

RECORDATION NO. 27046-3 **FILED**

SEP 30 '08 -3 30 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

September 30, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Mortgage, dated as of September 29, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document amends and restates the Memorandum of Mortgage document previously filed with the Board under Recordation Number 27046-I.

The names and addresses of the parties to the enclosed document are:

Secured Party:	Wells Fargo Bank Northwest, National Association 299 South Main Street Salt Lake City, UT 84111
Debtor:	AllCapital Rail 2008-1, LLC 153 East 53rd Street, 55th Floor New York, NY 10022

Anne K. Quinlan, Esq.
September 30, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

60 hopper railcars: ALHX 4000 - ALHX 4059.

A short summary of the document to appear in the index is:

Memorandum of Mortgage.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', followed by a horizontal line.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 27046-5 FILED

SEP 30 '08 -3 30 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MORTGAGE

Memorandum of Mortgage, made and entered into as of September 29, 2008 between ALLCAPITAL RAIL 2008-1, LLC, (the "Debtor") and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee under the Security Agreement referred to below (together with its successors and permitted assigns, the "Secured Party"). Terms used in this instrument have the meanings assigned thereto in the Security Agreement dated as of May 8, 2008 (as supplemented, including by Security Agreement Supplement No. 3 dated May 8, 2008, the "Security Agreement") between the Secured Party and the Debtor.


W I T N E S S E T H:

The undersigned have entered into the Security Agreement, by which the Debtor has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease referred to on Exhibit B attached hereto to the Secured Party in order to secure the Debtor's performance of its obligations as described in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

ALLCAPITAL RAIL 2008-1, LLC

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as Security Trustee

By 
Name: Marc Mangot
Title: Manager

By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

ALLCAPITAL RAIL 2008-1, LLC

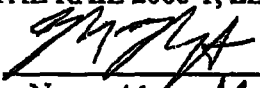
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as Security Trustee

By _____
Name:
Title:

By _____
Name: Jon Croasmun
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Debtor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Marc Mangot
Title: Manager

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Secured Party by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name:
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Debtor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC

By: _____
Name:
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Secured Party by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION


By:  _____
Name:
Title: Jon Croasmun
Vice President

EXHIBIT A

Sixty (60) 3,230 cubic foot capacity pressure differential hopper cars with 286,000 lbs GRL, with three 20" round hatches and maximum pressure of 14.6 psi, each manufactured by National Steel Car Limited and bearing car numbers ALHX 4000 through ALHX 4059.

EXHIBIT B

Master Car Lease Agreement, dated March 9, 2007, by and between AllCapital Rail Management, LLC (Lessor) and Lehigh Cement Company (Lessee).

Schedule No. 04, dated September 2, 2008, by and between AllCapital Rail Management, LLC as lessor and Lehigh Cement Company as lessee.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/30/08



Robert W. Alvord